

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development Corporation
Meeting of the Directors
Empire State Development Corporation
New York City Regional Office
633 Third Avenue
37th Floor Conference Room
New York, New York 10017

and

Buffalo Regional Office
95 Perry Street
Buffalo, New York 14203

June 24, 2010

MINUTES

In Attendance

Directors:

Dennis M. Mullen, Chairman and CEO Designate
Derrick D. Cephas
Paul F. Ciminelli
Kevin S. Corbett
Joyce L. Miller
Richard Neiman - Superintendent
- New York State Department of Banking

ESD Officers:

Darren Bloch, Executive Vice President -
Strategy and Public Affairs
Maria Cassidy, Deputy General Counsel
Peter Davidson, Executive Director
Robert Godley, Treasurer
Warner Johnston, Vice President - Public
Affairs
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Edwin Lee, Senior Project Manager - Loans
and Grants
Eileen McEvoy, Corporate Secretary
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

**Also Present
for ESD:**

Stephen Gawlik, Deputy General Counsel -
Upstate
Kenneth Schoetz, Senior Vice President -
Regional Offices
Robin Stout, President - Moynihan State
Development Corporation

Also Present:

Michael D. D. White - Noticing New York
SUNY Chancellor - Nancy Zimpher
The Public
The Press
The Media

The meeting of the Directors of the New York State Urban Development Corporation ("UDC") d/b/a Empire State Development Corporation ("ESD" or the "Corporation") was called to order at 10:37 a.m. by Chairman Mullen. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

First, Mr. Mullen set forth the guidelines regarding comments by the public on matters on the Agenda.

Next, Chairman Mullen asked the Directors to approve the appointment of Steven Cohen to the office of Vice President for Economic Empowerment. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12838. APPOINTMENT OF OFFICER - Vice President, Economic Empowerment

RESOLVED, that Steven R. Cohen be, and he hereby is, appointed to the office of Vice President, Economic Empowerment retroactively effective as of June 2, 2010, until his earlier resignation or removal, and be it further

RESOLVED, that in accordance with and for all the purposes of the New York State Urban Development Corporation ("UDC") Act and the UDC By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individual is an "officer" of the Corporation, and any and all actions taken by him since the effective date of the foregoing appointment are hereby ratified.

* * *

Next, Ms. Mize asked the Directors to approve certain Annual Financial Reports and authorize ESD to take related actions in connection therewith.

Among other things, Ms. Mize noted that this approval is required by the Public Authorities Law. It was further noted that ESD's Audit Committee reviewed and approved the report at a meeting held earlier in the day.

Following the full presentation, the Chairman spoke favorably with regard to the thoroughness of the audit and congratulated Ms. Walton, Ms. Mize and their team on their remarkable work.

Banking Superintendent Neiman stated that the clean audit was exceptional. Director Corbett then echoed these sentiments.

The Chairman called for further questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12839. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT CORPORATION - (the "Corporation") Approval of Certain Annual Financial Reports and Authorization to take Related Actions

WHEREAS, the Corporation wishes to comply with §2800 of the Public Authorities Law (the Law) which mandates that public benefit corporations annually prepare certain financial reports (the Reports) which for the Corporation consists of the independent audit;

WHEREAS, an independent audit is required by §2802 of the Law;

WHEREAS, §2800 of said Law also requires the annual approval by the Board and certifications by the Chief Executive Officer and Chief Financial Officer of the Report;

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2010;

WHEREAS, the Corporation has reviewed said Reports and found them to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Reports are hereby approved; and it is further

RESOLVED, that the Chairman and Chief Executive Officer, the Chief Financial Officer, the Treasurer or their designees be,

and each of them hereby is, authorized and empowered to submit said Reports, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Reports and to take related actions.

* * *

Ms. Berens then asked the Directors to authorize ESD to sell Condominium Unit 9A at 125 Maiden Lane, New York City to the International Planned Parenthood Federation.

Following Ms. Beren's full presentation, Mr. Mullen called for questions or comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12840. NEW YORK CITY (NEW YORK COUNTY) -- 125 Maiden Lane Condominiums--Authorization to Sell Condominium Unit 9A to the International Planned Parenthood Federation--Western Hemisphere Region, Inc. and Take Related Actions

RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may sell and convey to the International Planned Parenthood Federation--Western Hemisphere Region, Inc. (the "Purchaser"), or any corporation or other business entity affiliated or controlled by the Purchaser and satisfactory to the President and Chief Executive Officer of the Corporation or his designee(s), for corporate development purposes, Unit 9A acquired by the Corporation and located at 125 Maiden Lane, New York, New York as shown on the map presented to this meeting, substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the appropriate officers of the Corporation or their designees be, and each of them hereby is, authorized in the name of and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all agreements, deeds, mortgages, certificates and instruments and to take all such action as they may in their sole discretion, consider necessary or proper to effectuate the sale of such property.

* * *

Ms. Berens then asked the Directors to authorize ESD to sell land in the Radisson New Community to Basset and Fava, LLC.

Following Ms. Berens' full presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12841. RADISSON NEW COMMUNITY (Onondaga County) -
Authorization to Sell Land to Basset & Fava, LLC

RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may sell and convey to Basset & Fava LLC (the "Purchaser"), or any corporation or other business entity affiliated or controlled by the Purchaser and satisfactory to the President and Chief Executive Officer of the Corporation or his designee(s), for corporate development purposes, 3.11± acres acquired by the Corporation located within Radisson as shown on the map presented to this meeting, substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the Corporation hereby finds, pursuant to Section 6(1) of the New York State Urban Development Corporation Act of 1968, as amended (the Act), that such sale as proposed and approved herein is in conformity with a plan or undertaking of the clearance, replanning, reconstruction or rehabilitation of

substandard and insanitary areas within the Town of Lysander and County of Onondaga; and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

* * *

In connection with the Radisson Community, the Directors were asked by Ms. Berens to make a Determination of No Significant Effect on the Environment; and to authorize ESD to convey land to the Radisson Community Association and to make a minor modification to the Radisson General Project Plan.

Following this presentation, the Chairman called for questions or comments. In response to questions raised by Director Miller, a discussion was had with regard to any potential risk related to future land sales by the Community Association.

There being no further questions or comment, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12842. RADISSON COMMUNITY (Onondaga County) - Authorization to Convey Land to the Radisson Community Association,

Make a Minor Modification to the Radisson General Project Plan, and Take Related Actions

RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may convey to Radisson Community Association (the "Purchaser"), for common property purposes, 246 ± acres acquired by the Corporation located within Radisson as shown on the map presented to this meeting, substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the based upon the Materials and pursuant to Section X of the Radisson General Project Plan (the "Plan"), the Corporation authorizes the minor modification to the Plan to reflect the property conveyance to the Purchaser; and be it further

RESOLVED, that the Corporation hereby finds, pursuant to Section 6(1) of the New York State Urban Development Corporation Act of 1968, as amended (the Act), that such sale as proposed and approved herein is in conformity with a plan or undertaking of the clearance, replanning, reconstruction or rehabilitation of substandard and insanitary areas within the Town of Lysander and County of Onondaga; and be it further

RESOLVED, that the appropriate officers of the Corporation or their designee(s) be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates, memorandums of understanding and instruments and to take any such action as they may, in their sole discretion, consider to be necessary or proper to effectuate the conveyance of such property and to establish the uninterrupted administration of post-closing responsibilities.

* * *

12843. RADISSON COMMUNITY (Onondaga County) - Determination of No Significant Effect on the Environment

RESOLVED, that based on the materials submitted to the Directors with respect to the conveyance of land to the Radisson Community Association and the minor modification to the Radisson General

Project Plan, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Mr. Stout then asked the Directors to authorize the Corporation to take various actions in connection with the affirmation of the Final Amended General Project Plan in connection with the Moynihan Station Civic and Land Use Improvement Project.

Following Mr. Stout's detailed presentation, Chairman Mullen called for questions or comments. Director Corbett asked for an update as to whether the federal partners of Moynihan Station Development Corporation were on board with moving the project forward. Mr. Stout stated that they were on board.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12844. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Determination that No Supplemental Environmental Impact Statement is Warranted under New York State Environmental Quality Review Act ("SEQRA"); Affirmation of Final Amended General Project Plan, as Modified, pursuant to New York State Urban Development Corporation Act (the "UDC Act"), including Affirmation of Civic Project Findings

and Land Use Improvement Project Findings pursuant to Section 10 of the UDC Act; Authorization to Enter into Agreements and Conveyances; and Authorization to Take Related Actions

RESOLVED that, based on the materials presented to this meeting, inclusive of Attachments, a copy of which is hereby ordered to be filed with the records of the Corporation (the "Materials"), the Corporation hereby determines that a Supplemental Environmental Impact Statement is not warranted in connection with the affirmation of the June 2010 Final Amended General Project Plan Phase 1 ("2010 Final GPP"), based on and after due consideration of: (a) the Final Environmental Impact Statement for the Moynihan Station Civic and Land Use Improvement Project (the "Project") prepared in 2006; (b) the Technical Memorandum dated June 2010 prepared under the supervision of the staff of the Corporation (the "2010 Final Tech Memo"); (c) the testimony given at the public hearing on the 2010 Final GPP on April 28, 2010; (d) the comments received during the comment period for the 2010 Final GPP concluding on May 28, 2010; and (e) the views of the Corporation's staff and consultants that the preparation of a Supplemental Environmental Impact Statement would not provide information useful to the determination whether to affirm the 2010 Final GPP; and be it further

RESOLVED that the Corporation hereby affirms its findings (including but not limited to the findings relating to the Project as a Civic Project pursuant to Section 10 of the UDC Act, the findings relating to the Project as a Land Use Improvement Project pursuant to Section 10 of the UDC Act, and the findings concerning the impracticability of compliance with certain provisions of the Zoning Resolution of the City of New York pursuant to Section 16 of the UDC Act), as previously affirmed and as set forth in the 2010 Final GPP; and be it further

RESOLVED that, pursuant to Section 16 of the UDC Act, the Corporation hereby affirms the 2010 Final GPP, a copy of which is attached to these Materials, based on and after due consideration of the testimony given at the public hearing on April 28, 2010, all comments received by the Corporation during the comment period concluding on May 28, 2010 and other findings, statements of facts and conclusions, and other determinations made previously and herein by the Corporation; and be it further

RESOLVED that the Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized and directed , in the name and on behalf of the Corporation, to enter into any and all acquisition agreements, conveyances of real property, leases, subleases, disposition agreements, development agreements and all other agreements with Moynihan Station Development Corporation, the Port Authority of New York and New Jersey, the National Railroad Passenger Corporation (Amtrak), the Metropolitan Transportation Authority and its affiliate entities, New Jersey Transit, the United States Postal Service, the United States Department of Transportation, the New York State Department of Transportation, the City of New York and any mortgagee, lien holder or tenant of the Project, and other entities, public or private, to effectuate the purposes of the 2010 Final GPP, on such terms and conditions as the Chief Executive Officer or his designees may deem necessary or appropriate consistent with these Resolutions; and be it further

RESOLVED that the Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to take any and all actions as may be necessary or appropriate to effectuate the foregoing Resolutions.

* * *

Mr. Matlin then asked the Directors to authorize ESD to amend certain Funding Agreements in connection with the Atlantic Yards Land Use Improvement and Civic Project.

Following this presentation, the Chairman called for questions or comments.

Mr. White from Observing New York spoke in opposition to this approval as well as to the project in general.

There being no further questions or comment, and upon

motion duly made and seconded, the following resolution was adopted (It was noted for the record that Director Corbett recused himself from voting on the following resolution.):

12845. New York (Kings County) - Atlantic Yards Land Use Improvement Project and Civic Project - Authorization to Amend Funding Agreements; Authorization to Take Related Actions

RESOLVED, that with respect to the Atlantic Yards Land Use Improvement and Civic Project, the Corporation is hereby authorized to enter into an Amended State Funding Agreement with Brooklyn Arena LLC and/or Atlantic Yards Development Company LLC and an Amended City Funding Agreement with the New York City Economic Development Corporation and/or the City of New York, on the terms substantially described in the materials presented to this meeting, with such changes as the President and Chief Executive Officer, or any Senior Vice President of the Corporation, deem necessary or appropriate; and be it further

RESOLVED, that the President and Chief Executive Officer, or any Senior Vice President of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, and to take any and all such actions as may be necessary or appropriate to effectuate the foregoing resolution

* * *

Next, Ms. Cassidy asked the Directors to make certain Findings and authorize various actions in connection with the Governors Island Preservation and Education Corporation.

Among other things, Ms. Cassidy noted that the purpose of

these actions is to transfer the ownership of and responsibility for Governors Island from joint City/State control exclusively to New York City.

Following this presentation, the Chairman called for questions or comments. Director Corbett raised questions regarding the timeframe as well as issues of liability.

Ms. Laremont stated that it is anticipated that the transition will take place in the middle of the Summer.

Ms. Laremont went on to explain in detail the implications of ESD's liabilities with regard to this transaction.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12846. New York City (New York County) - Governors Island - Determination of No Significant Effect on the Environment; Authorization to Transfer All or Substantially All of the Assets of Governors Island Preservation and Education Corporation ("GIPEC") and to Take Related Action Including the Dissolution of GIPEC, the Winding Up of Its Affairs and the Assignment or Termination of Contracts; Finding Pursuant to the Public Authorities Accountability Act; Termination of the Harbor School General Project Plan; Assumption of Certain Liabilities; Delegation of Authority to Act on Behalf of ESDC as Sole Shareholder

of GIPEC; and Authorization to Take Related Actions

WHEREAS, the City of New York (the "City"), the State of New York (the "State") and this Corporation have entered into a non-binding term sheet which contemplates the transfer of that portion of Governors Island (the "Island Property") that is owned by GIPEC, this Corporation's wholly-owned subsidiary, and substantially all of GIPEC's other assets, to a new, City-controlled entity (the "Successor Entity"); and

WHEREAS, the Successor Entity will assume, and GIPEC will be relieved of, all right and responsibility for the further maintenance, operation, preservation and development of the Island and the City will provide new funding therefore; now, therefore

BE IT RESOLVED, that on the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby determines that the proposed action will not have a significant effect on the environment; and be it further

RESOLVED, that the Corporation in its corporate capacity and as sole shareholder of GIPEC, hereby approves the transfer by GIPEC to the Successor Entity of all or substantially all of GIPEC's assets, including the Island Property, and including all or substantially all of GIPEC's personal property, including the two vessels currently servicing the Island and substantially all City and State funds held in accounts by this Corporation for the benefit of GIPEC as well as the right to draw down previously appropriated funding that has not yet been drawn down, all as set forth in the Materials; and be it further

RESOLVED, that, to the extent that the transfer of assets authorized hereby might constitute the disposal by GIPEC of property for less than fair market value, the Corporation hereby determines, after giving due consideration to the appraisals and other information presented to this meeting and forming part of the Materials, that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer; and be it further

RESOLVED, that the Corporation hereby authorizes the voluntary dissolution of GIPEC and the winding up of GIPEC's affairs pursuant to the applicable provisions of the Business Corporation Law, including the giving and publication of notice

to creditors and claimants and potential creditors and claimants, and the payment by the Corporation out of its funds on hand of all costs and expenses related thereto; and be it further

RESOLVED, that the Corporation hereby authorizes the assignment and/or termination by GIPEC of each of its contracts as may be necessary or advisable to accomplish the transactions described in the Materials and authorized hereby; and be it further

RESOLVED, that the Corporation hereby authorizes the assumption of liabilities by the Corporation in connection with the transactions described herein to the extent described in these Materials; and be it further

RESOLVED, that the Corporation hereby authorizes the changes to the governance documents of GIPEC with respect to the composition of the Board of Directors and the individuals serving as officers of GIPEC, such changes to be substantially as described in these Materials and effective as of the closing date of the transfer; and be it further

RESOLVED, that the Corporation hereby delegates to the Chairman and Chief Executive Officer, the Executive Director, the Executive Vice President - Strategy, Policy and Public Affairs and/or the Senior Vice President, Legal and General Counsel,, and/or their designees, to execute all documents and take all actions necessary or convenient for this Corporation, as sole shareholder of GIPEC, to accomplish the actions authorized herein; and be it further

RESOLVED, that the termination of all ESDC employees serving as GIPEC staff as described in the Materials be and hereby is authorized and approved; and be it further

RESOLVED, that as of the closing date of the asset transfer authorized herein, the General Project Plan for the Harbor School Civic Project shall be terminated and shall have no further force or effect; and be it further

RESOLVED that the Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Corporation, to execute such documents, including, without limitation, an Asset Purchase Agreement, a Liability Sharing Agreement and/or a Permitted Island Operator Agreement, and to take all such other action as may be necessary or advisable to effectuate the

foregoing resolutions and the transactions contemplated thereby;
and be it further

RESOLVED, that all actions heretofore and hereafter taken in
furtherance of the foregoing be and they hereby are ratified,
confirmed and approved as the acts and deeds of the Corporation.

* * *

Ms. Mooney then asked the Directors to authorize ESD to
enter into a contract with Dell Marketing for Support Services
of ESD's VMWare Software.

Following Ms. Mooney's full presentation, the Chairman
called for questions or comments. Hearing none, and upon motion
duly made and seconded, the following resolution was unanimously
adopted:

12847. EMPIRE STATE DEVELOPMENT CORPORATION - Authorization
to Enter into a Contract with Dell Marketing, LLC to
provide Three-years of software support services for
VMWare Software and to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented
to this meeting (the "Materials"), a copy of which is hereby
ordered filed with the records of the Corporation, the
Corporation hereby finds Dell Marketing, LLC to be responsible;
and be it further

RESOLVED, that the Corporation is hereby authorized to enter
into a contract with Dell Marketing, LLC in an amount not to
exceed SIX THOUSAND, EIGHT HUNDRED SEVENTY EIGHT DOLLARS and
THIRTY TWO CENTS (\$6,878.32) for the purposes and services, and
substantially on the terms and conditions, set forth in the
Materials; and be it further

RESOLVED, that the Chief Executive Officer-Designate of the

Corporation or his designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

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Next, Ms. Mooney asked the Directors to authorize ESD to enter into a contract for Vehicle Lease Services for the Western New York Regional Office.

Following Ms. Mooney's full presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12848. EMPIRE STATE DEVELOPMENT CORPORATION - Authorization to Enter into a Contract with Hoselton Chevrolet to provide Vehicle Lease Services and to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Hoselton Chevrolet to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Hoselton Chevrolet in an amount not to exceed TWENTY TWO THOUSAND DOLLARS (\$22,000) including a 10% contingency for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the Chief Executive Officer-Designate of the Corporation or his designee be, and each of them hereby is,

authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

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The Directors were then asked by Mr. Rutkowsky to authorize ESD to enter into an agreement with the Port Authority of New York and New Jersey with regard to the Brooklyn-Rotterdam Waterfront Exchange.

Following this presentation, the Chairman called for questions or comments. Director Cephas asked for clarification as to what is expected of ESD with regard to this item.

Mr. Rutkowsky stated that ESD will provide \$100,000 for a consultant's contract. Said funds, he noted, are Port Authority and not ESD Corporate funds.

Director Corbett then asked how much remained in that fund and Mr. Rutkowsky stated that there is approximately \$52 million remaining.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12849. NEW YORK HARBOR - Agreement with the Port Authority of New York and New Jersey ("PANY&NJ") for Funding from the Bi-State Dredging Agreement - Authorization to Approve Funding by PANY&NJ for the Participation of PANY&NJ in the Brooklyn-Rotterdam Waterfront Exchange - Professional & Policy-Maker Conference; Authorization to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the Agreement Between the Empire State Development Corporation and the Port Authority of New York and New Jersey ("PANY&NJ") for Funding with Regard to the Joint Dredging Plan (including amendments, the "Agreement"), the Corporation be, and it hereby is, authorized to enter into amendments to the Agreement and take other actions to fund, pursuant to the Agreement and in an amount not to exceed \$100,000, for the participation in and organization of The Port Authority of NY & NJ in the Brooklyn-Rotterdam Waterfront Exchange - Professional & Policy-Maker Conference

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute and deliver any and all documents and take all such actions as may be necessary or proper to effectuate the foregoing.

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Mr. Mullen then asked Ms. Bogaty to present four Discretionary Projects on the Agenda.

Ms. Bogaty presented items 12 through 15 as referenced on the meeting Agenda. Ms. Bogaty provided a brief synopsis of each of the items to be considered by the Directors.

Following Ms. Bogaty's full presentation, Mr. Mullen called for questions and comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12850. Essex County - Champlain Bridge Recovery Fund - Increased Transport Costs & Retail Assistance Programs - Empire State Economic Development Fund - General Development Financing (Working Capital Grants) - Authorization to Adopt Amended Guidelines and Take Related Actions

RESOLVED, that the Corporation hereby authorizes and adopts the changes to the guidelines for the Champlain Bridge Recovery Fund - Increased Transport Costs & Retail Assistance Programs (the "Programs"), described in the materials presented in this meeting, a copy of which has been presented to this meeting and is ordered filed with the records of the Corporation; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation, or his designee(s), to amend, from time to time, such guidelines (such guidelines, as they may from time to time be amended, the "Guidelines") and take all related actions as he or she deems necessary or appropriate to effectuate the purposes of program and these resolutions.

* * *

12851. Solvay (Onondaga County) - Crucible Industries Working Capital - Empire State Economic Development Fund - General Development Financing (Working Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Crucible Industries Working Capital - Empire State Economic Development Fund -

General Development Financing (Working Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Crucible Industries LLC a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is,

authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

12852. Red Hook (Kings County) - American Stevedoring, Inc. Working Capital Loan - Empire State Economic Development Fund - General Development Financing (Working Capital Loan) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the American Stevedoring, Inc. Working Capital Loan -- Empire State Economic Development Fund - General Development Financing (Working Capital Loan) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is,

authorized to make to American Stevedoring, Inc. a loan for a total amount not to exceed One Million Dollars (\$1,000,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the loan and grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan or grant or collateral securing the loan as he or she may deem necessary or appropriate in the administration of the loan and grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

12853. Brooklyn (Kings County) - NYC Industries for the Blind Capital - Downstate Revitalization Fund - Business Investment (Capital Grant) - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the NYC Industries for the Blind Capital -- Downstate Revitalization Fund - Business Investment (Capital Grant) Project (the "Project"), the

Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to New York City Industries for the Blind, Inc. a grant for a total amount not to exceed Two Hundred Thousand Dollars (\$200,000) from the Downstate Revitalization Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all

actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Ms. Bogaty then presented the June Consent Calendar for consideration by the Directors.

Following this presentation, the Chairman called for questions and comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was adopted (It was noted for the record that Mr. Ciminelli recused himself with regard to the Muir Woods item contained in the following resolution.):

12854. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Empire State Economic Development Fund Project identified below (the "Project"), the Corporation hereby determines pursuant to Section 16-m of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The Project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the State or would enhance or help to maintain the economic viability of family farms.
2. The Project would be unlikely to take place in New York State without the requested assistance.

3. The Project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.
4. There are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals;

Empire State Economic Development Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	Competitiveness Improvement Projects			
A.	American Innovations GEMS	X059	American Innovations, Inc.	\$25,000
B.	D'Arcinoff Group Working Capital	X033	D'Arcinoff Group Inc.	100,000
C.	Essex County - Lake Champlain Bridge - Marketing	X010	Essex County Industrial Development Agency	50,000
D.	Muir Woods Build Now NY IV	U495	Ciminelli Development Company, Inc.	97,500
E.	Young Leaders	X060	Metropolitan	62,000

	Congress Initiative		Development Association	
			TOTAL	\$334,500

and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

12855. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Empire State Economic Development Fund Project identified below (the "Project"), the Corporation hereby determines pursuant to Section 16-m of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The Project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the State or would enhance or help to maintain the economic viability of family farms.
2. The Project would be unlikely to take place in New York State without the requested assistance.
3. The Project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.
4. There are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that with respect to the General Development Financing Capital Project, the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer of the Corporation or her designee(s), that no substantive negative testimony or comment has been received at the public hearings held on the Plan, such Plan shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals;

Empire State Economic Development Fund - Project Summary Table

	General Development Financing Projects			
F.	Adecco USA Capital	V966	Adecco USA, Inc.	100,000
G.	John Hassall MAP Capital	U473	John Hassall, Inc.	90,000
			TOTAL	\$190,000

and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

12856. Urban and Community Development Program -- Findings and Determinations Pursuant to Sections of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Urban and Community Development Program Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Urban and Community Development Program, for the purposes, and substantially on the terms and conditions, set forth in the Materials, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public

Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals;

Urban and Community Development Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
H.	NYS Urban Council Economic Development Outreach 2010-11	W927	New York State Urban Council, Inc.	\$85,000
I.	Staten Island Brownfield Redevelopment Program - Working Capital	W457	Staten Island Economic Development Corporation	30,000
			TOTAL	\$115,000

and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Mr. Lee then presented the Restore New York Program item. Following Mr. Lee's presentation, the Chairman called for questions and comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12857. Statewide - Restore NY Communities - Capital Grants - Land Use Improvement Findings and Determinations Pursuant to Sections 10 (c), 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Restore NY Communities Capital Grant Projects (the "Projects"), the Corporation hereby determines pursuant to Sections 16-n and 10 of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The area in which the project is to be located is a substandard or unsanitary area, or is in danger of becoming a substandard or unsanitary area and tends to impair or arrest sound growth and development of the municipality.
2. The project consists of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such area and for recreational and other facilities incidental or appurtenant thereto.
3. The plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.
4. There are no families or individuals displaced from the Project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plans (the "Plans") for the Projects submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plans, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written findings of the Chairman and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to grants to the parties and for the amounts listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such

changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amount listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

Restore NY Communities - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	Restore NY Communities Projects			
A.	Rochester - RESTORE III - Development Site Clearance	W868	City of Rochester	\$3,500,000
B.	Plattsburgh - RESTORE III - Imperial Industrial Park	W796	City of Plattsburgh	\$2,500,000
C.	Poughkeepsie - RESTORE III Academy Street	W819	City of Poughkeepsie	\$2,395,000
D.	Rome - RESTORE III - BOA Implementation	W864	City of Rome	\$1,690,000
E.	Corning - RESTORE III - East End Redevelopment	W856	City of Corning	\$1,470,000
F.	Rensselaer - RESTORE II - Riverfront Redevelopment	W079	City of Rensselaer	\$1,400,000
G.	Syracuse - RESTORE III - The Connective Corridor: Building Upwards	W828	City of Syracuse	\$1,300,000
H.	Stamford - RESTORE III -	W800	Town of Stamford	\$865,512

	Main Street Revitalization			
I.	Montour Falls - RESTORE III - Rural Urban Center	W815	Village of Montour Falls	\$766,500
J.	Carthage - RESTORE III - Carthage Medical Office	W834	Village of Carthage	\$579,136
K.	Glens Falls - RESTORE III - Empire Square	W859	City of Glens Falls	\$500,000
L.	New Berlin - RESTORE III - Downtown Revitalization	W855	Village of New Berlin	\$160,000
			TOTAL	\$17,126,148

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Mr. Fitzgerald then asked the Directors to adopt an Amended General Project Plan in connection with the previously approved Museum for African Art item.

Following Mr. Fitzgerald's presentation, the Chairman called for questions and comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12858. Arts and Cultural Projects - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Amended General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the

records of the Corporation, relating to the Arts and Cultural Projects (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the amended General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Arts and Cultural Projects, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

Arts and Cultural Projects - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
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A.	Museum for African Art Capital	W610	Museum for African Art	0 ¹
	1- this \$6M grant was approved by the ESD Directors on August 19, 2009. The subject request is to amend the project scope and budget, and does not involve new funding.			
			TOTAL	\$0

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Ms. Poole then presented the Fourth Quarter and Annual Reports on ESD's Procurement Contracts for the Directors information.

Next, the Chairman called for a motion to go into Executive Session pursuant to paragraph (d) of subdivision 1 of Section 105 of the New York State Open Meeting Law. Upon motion duly made and seconded, the following resolution was unanimously adopted:

12859. EXECUTIVE SESSION - Pursuant to Paragraph (d) of Subdivision 1 of Section 105 of the New York State Open Meeting Law

RESOLVED, that the Directors conduct and Executive Session to consider matters pertaining to Paragraph (d) of Subdivision 1 of Section 105 of the New York State Open Meeting Law.

* * *

All persons were requested to leave the room with the exception of the Directors and member of the senior staff. The Executive Session ended at 12:04 p.m. It was noted for the record that no votes were taken during the Executive Session.

The Chairman then called for a motion to approve the item considered in Executive Session.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

12860. Litigation - Authorization to Settle Litigation and to
 Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which hereby is ordered filed with the records of the Corporation, the Corporation hereby approves the settlement of the lawsuit entitled Maria Canales v. Empire State Development Corporation and Patrick Foye (United States District Court, Southern District of New York, 01-CV-7384); and be it further

RESOLVED, that the Chairman, the General Counsel or their respective designee(s) be, and each of them individually hereby is, authorized to execute any agreements in furtherance of the foregoing, and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to

effectuate the settlement of the aforementioned lawsuit.

* * *

The Chairman stated that today a major corporate site selection magazine will announce that New York State is the top state in which to do business.

He further announced that the Court of Appeals unanimously found in ESD's favor in the Columbia lawsuit.

There being no further business, the meeting was adjourned at 12:07 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary